

## Message Text

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PAGE 01 BEIRUT 03321 130852Z  
ACTION AGRE-00

INFO OCT-01 NEA-10 EB-07 ISO-00 COME-00 /018 W  
-----032674 130912Z /10

R 130730Z JUL 77  
FM AMEMBASSY BEIRUT  
TO SECSTATE WASHDC 4536  
INFO AMEMBASSY DAMASCUS

LIMITED OFFICIAL USE BEIRUT 3321

DEPT PASS AGRICULTURE FOR BURKE/CCC

DAMASCUS FOR AGATT

E.O. 11652: NA  
TAGS: EFIN PDIP LE US  
SUBJ: GOL OFFER TO PURCHASE CCC'S INTRA INVESTMENT CO SHARES

REF: STATE 152459

1. CONTENTS OF REFTEL TRANSMITTED TO BOHSALI BY EMBASSY AND REPEATED BY PITCHER PRIOR TO SCHEDULED INTRA INVESTMENT CO (IIC) BOARD OF DIRECTORS MEETING JULY 8. BOHSALI MADE VERBAL OFFER OF \$7 MILLION FOR CCC'S IIC SHARES ON BEHALF OF GOL, WHICH HE SAID WOULD BE GIVEN IN WRITING. HE HOPES CCC WILL ACCEPT THIS IN SPIRIT OF USG ASSISTANCE BEING PROVIDED GOL AND THE LOSSES OF IIC ASSETS DURING NEARLY TWO YEARS OF TROUBLES IN LEBANON.

2. PITCHER INFORMED BOHSALI THAT CCC HAD BEEN AUTHORIZED TO SELL SHARES AT PRICE WHICH WOULD COVER BALANCE DUE ON ORIGINAL DEBT AND THAT PROBABLY CCC BOARD WOULD HAVE TO STUDY ANY LOWER OFFER BEFORE AUTHORIZING A SALE BELOW THE BALANCE. PITCHER ASKED HOW PAYMENT WILL BE MADE AND IF GOL HAS LEGISLATIVE AUTHORITY TO MAKE PURCHASE. BOHSALI REPLIED PAYMENT  
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WOULD BE CASH AND AUTHORITY EXISTS SO ONLY OTHER REQUIREMENT ON GOL SIDE AFTER AGREEMENT REACHED WOULD BE COUNCIL OF MINISTERS APPROVAL OF FINAL PRICE.

3. DURING IIC BOARD MEETING BOHSALI ON BEHALF OF GOL WENT ON RECORD STATING GOL DESIRE TO PURCHASE THE 2.5 MILLION SHARES OF IIC STOCK HELD BY IIC TREASURY. THESE ARE TREASURY SHARES

IIC RECEIVED OVER PAST TEN YEARS IN SETTLEMENTS AND INCLUDE SHARES  
FORMERLY ALLOTTED TO CCC. ALTHOUGH BOARD DID NOT ESTABLISH  
MINIMUM PRICE FOR THESE SHARES, IT IS HIGHLY UNLIKELY THAT  
THEY WOULD BE SOLD FOR LESS THAN LL 30 EACH WHICH IS PRICE  
IIC OFFERING TO PAY SMALL SHAREHOLDERS WHO WISH TO SELL THEIR  
STOCK.

4. UPON RECEIPT OF GOL WRITTEN OFFER CONTENTS WILL BE CABLED  
TO WASHINGTON.

5. COPY OF SALES CONTRACT NOT YET RECEIVED. EMBASSY WILL  
PASS TO BOHSALI UPON RECEIPT.

6. PITCHER WILL DISCUSS FURTHER WITH CCC IN WASHINGTON JULY 13.  
PARKER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** SALES, INVESTMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
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**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977BEIRUT03321  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770248-1188  
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**Office:** ACTION AGRE  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
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**Previous Handling Restrictions:** n/a  
**Reference:** 77 STATE 152459  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
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**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1882676  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** GOL OFFER TO PURCHASE CCC'S INTRA INVESTMENT CO SHARES  
**TAGS:** EFIN, PDIP, EINV, LE, US, CCC  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/a105586c-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
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EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009